



a fresh perspective

July 2022

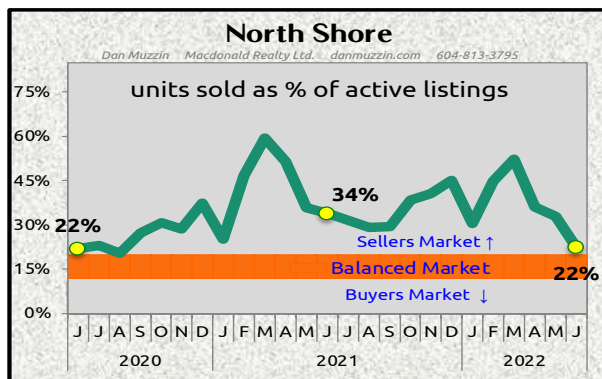
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market update

The Real Estate Board of Greater Vancouver (REBGV) reported total MLS® residential property sales of 2,444 units in June, which was a decrease of 16% compared to May and 35% fewer sales than in June 2021. Total residential sales activity for the month for all property-types in the metro region, came in at 23% below the 10-year historical average for June. At 10,425 the number of residential property listings at June 30 was 4% higher than at the end of May, and 4% less than at June 30, 2021. The metro MLS® sales-to-active-listings ratio slipped to 23%, compared to 25% at the end of May. The Home Price Index composite benchmark price for all properties in Greater Vancouver is 12% higher than that of 12 months ago and 7% higher than 6 months ago.



North Shore home sales in June, at 258 units were 26% lower than the 347 properties sold in May, and 36% fewer than the 406 sold in June 2021. The sales-to-active-listings ratio on the North Shore declined to 22%, from 33% in May, reflecting 26% lower-than-normal total sales for June and approximately 16% fewer properties for sale than the 10-year average for the end of June (*refer to more details on pages 7 & 8*). The North Shore detached homes that sold in June took an average of 6 weeks to sell, a week longer than the 5 weeks it took for those that sold in May, and one week slower than the 5 weeks it took

for detached homes that sold in June 2021. At June 30, there were 1,154 North Shore properties for sale on MLS® or about 10% more than the 1,052 listings at the end of May, and 4% fewer than the 1,196 units for sale at June 30, 2021. Compared to 12 months ago, benchmark prices of detached homes are up by 12% in North Vancouver and up by 9% in West Vancouver.

As prices and market conditions can vary dramatically by neighbourhood, feel free to call Dan to better understand how the market is doing where YOU live. For the entire June 2022 REBGV market report, visit www.danmuzzin.com/news.html.



OST reminder

When involved in the purchase or sale of a property that contains, or may contain, an underground or above-ground heating oil storage tank ("OST") one should be aware that the presence of an OST can, because of the potential environmental concern, expose sellers and buyers to significant financial loss and liability. If the presence of an OST is either known or suspected, both buyers and sellers should be advised to seek the advice of an environmental professional, as well as legal advice about their obligations and potential liabilities.

Many homes built before 1970 were heated using oil that was stored in an OST. When homes were later converted to natural gas or electricity, underground tanks were not usually removed from the property; instead, the tanks were commonly left in place, filled with sand and capped. OSTs that remain buried may have rusted and corroded. If oil remained in the tank, leaking of that remaining oil could cause (or may already have caused) contamination of the property and adjacent properties.

If a seller is aware of an unused or abandoned OST, the seller has an obligation to disclose this where the OST constitutes, or may be considered to be, a material latent defect.

Where a seller is not aware of an unused or abandoned OST, but has reason to believe that an unused or abandoned OST may be present on the property, there is at least a possibility that an OST, if found to be present, would be considered to be a material latent defect. Accordingly, it may be prudent for a seller to take the steps necessary to determine whether in fact an OST is present, so that the later discovery of a tank, either before completion or after the sale of the property, does not leave the seller exposed to significant potential liabilities and expenses.

If a buyer has knowledge that a property contains an unused or abandoned OST, the presence of the OST can, because of the potential environmental concern, expose the buyer to significant financial loss and liability. If a buyer is not aware of an unused or abandoned OST, but suspects (or reasonably ought to suspect) the presence of an OST based on such factors as the age of the property, then a buyer is required to use reasonable efforts to determine whether an OST is present. If those efforts do not answer the question, then the buyer would be advised to seek any necessary professional advice, such as the advice of an environmental engineer or consultant, and possibly legal advice as well.

Where it has been determined that an OST does exist, all parties should be aware of BC Fire Code provisions for the decommissioning of an underground OST that requires the use of good engineering practices when removing, abandoning in place, or temporarily taking out of service, an underground OST.

Further, all parties should enquire at their local government office as to any bylaws, restrictions or permit requirements concerning unused or abandoned OSTs. Lending institutions and insurers should also be consulted as they may also have corporate policy regarding OSTs. The BC Ministry of Environment Fact Sheet entitled *Residential Heating Oil Storage Tanks*, sets out concise and valuable information and advice (for a copy, contact Dan).

selected sales details

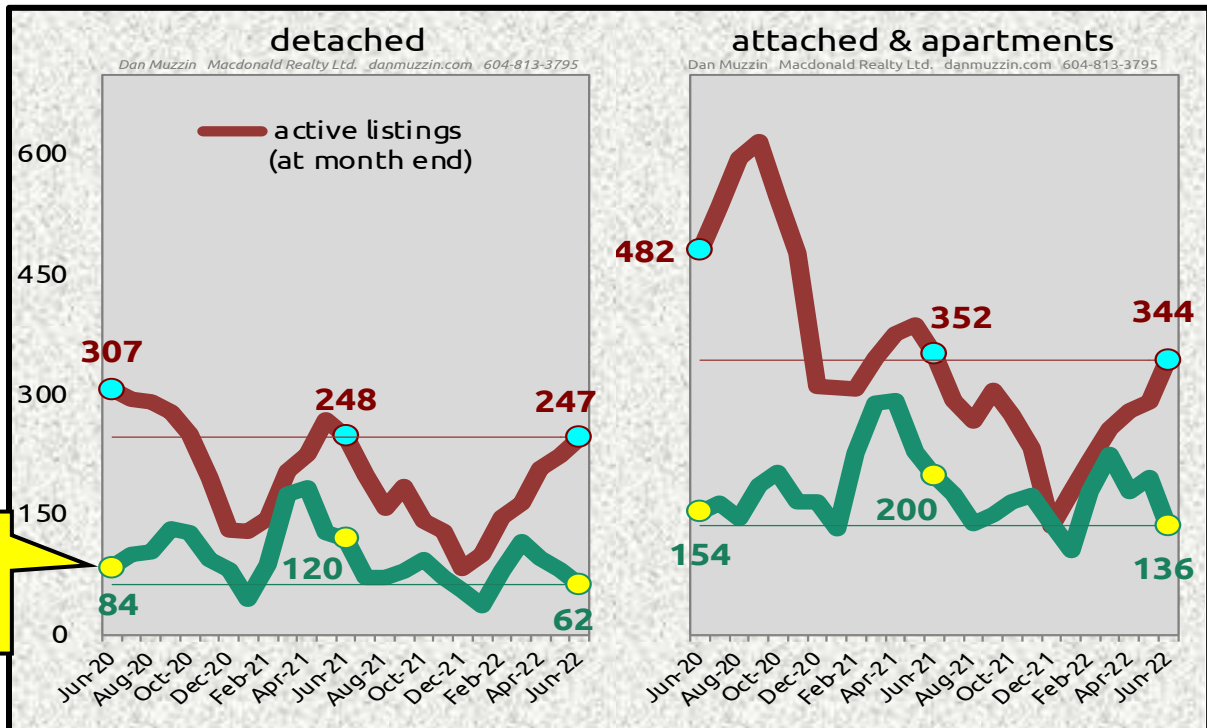


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The following charts show the inventory of North Shore homes for sale on the last day of each month from June 2020 to June 2022, and the sales for each month.

North Vancouver



West Vancouver

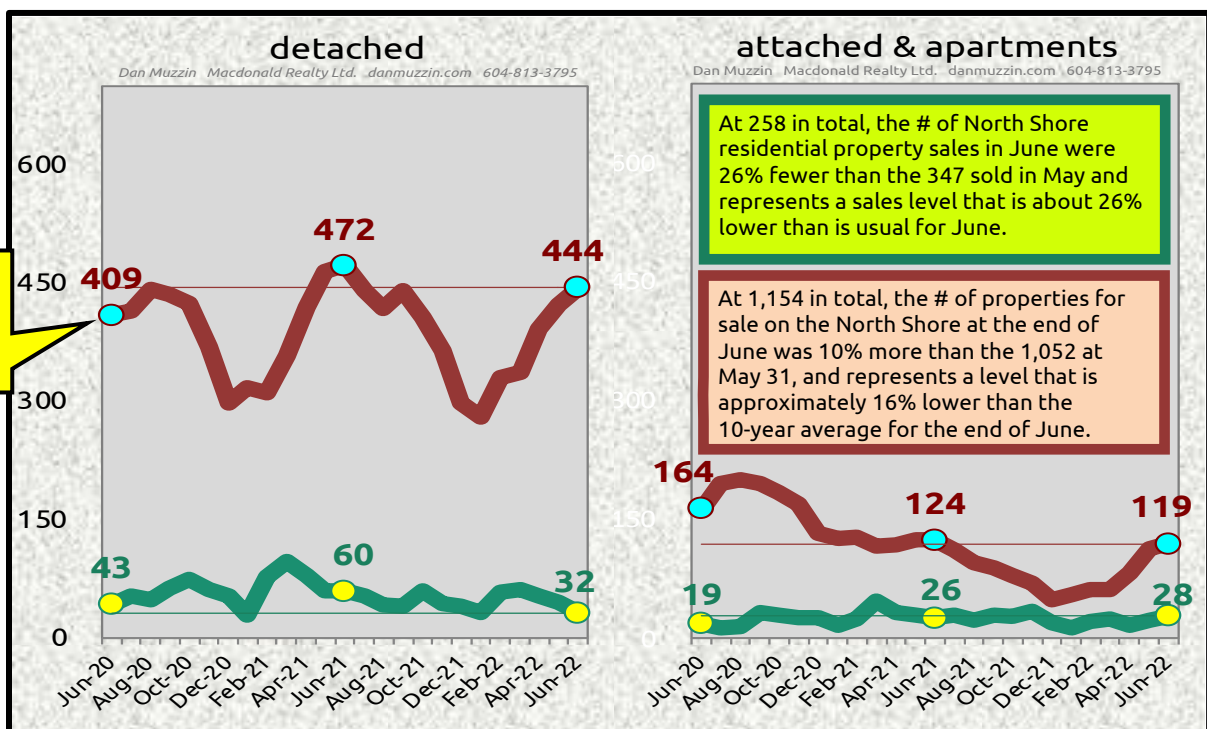


chart data obtained from Real Estate Board of Greater Vancouver

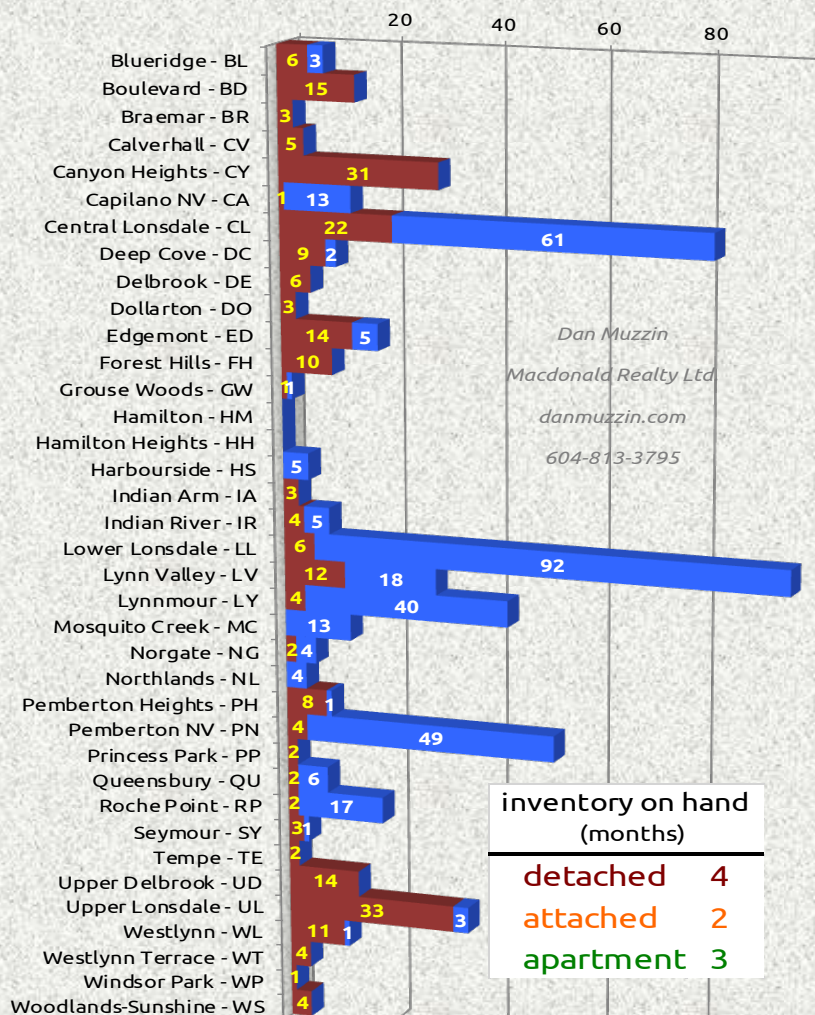
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of North Shore properties for sale at June 30, 2022 (on MLS®)

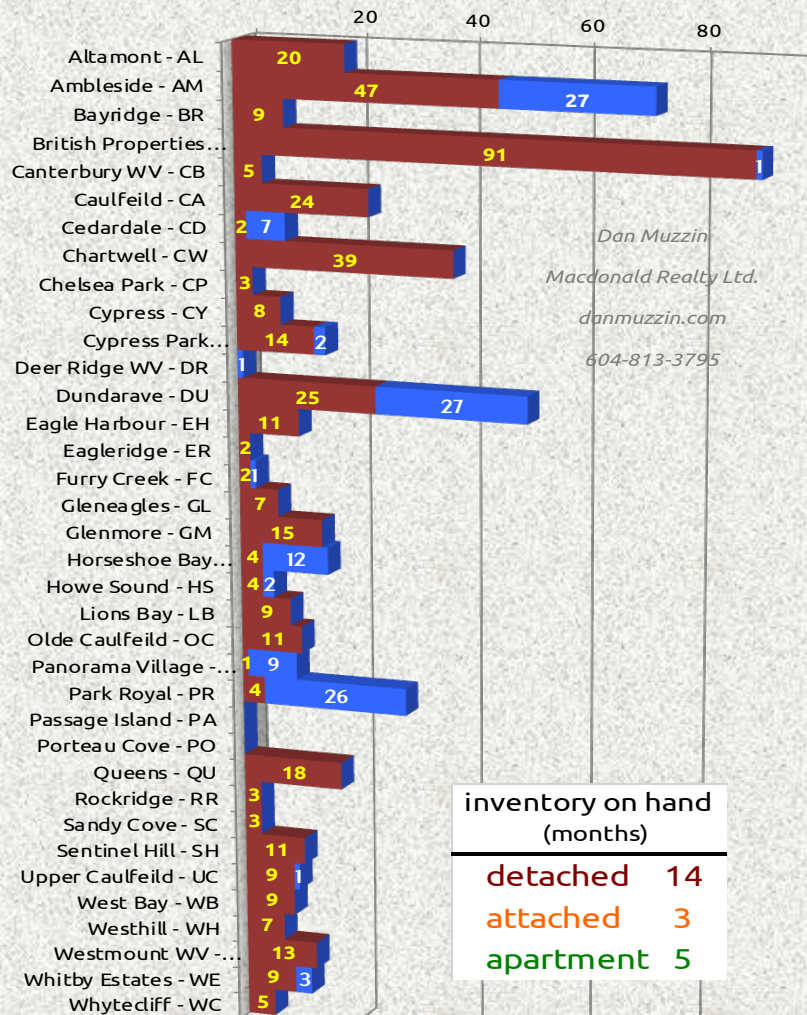
North Vancouver

■ detached (247) ■ attached & apts (344)



West Vancouver

■ detached (444) ■ attached & apts (119)



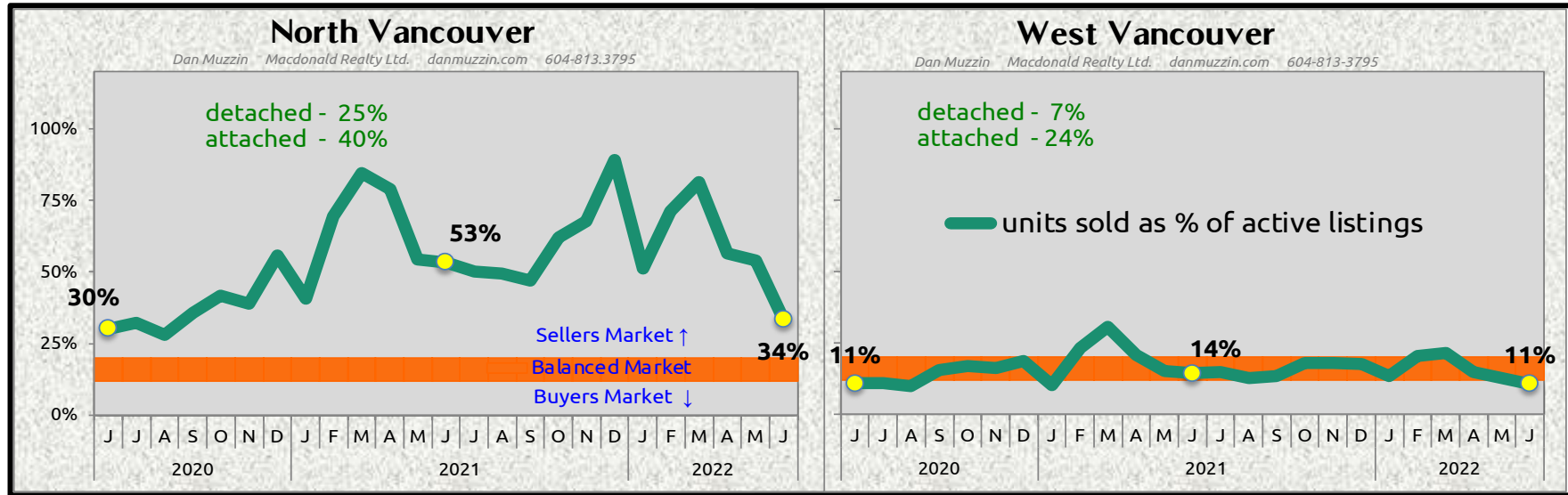
selected sales details



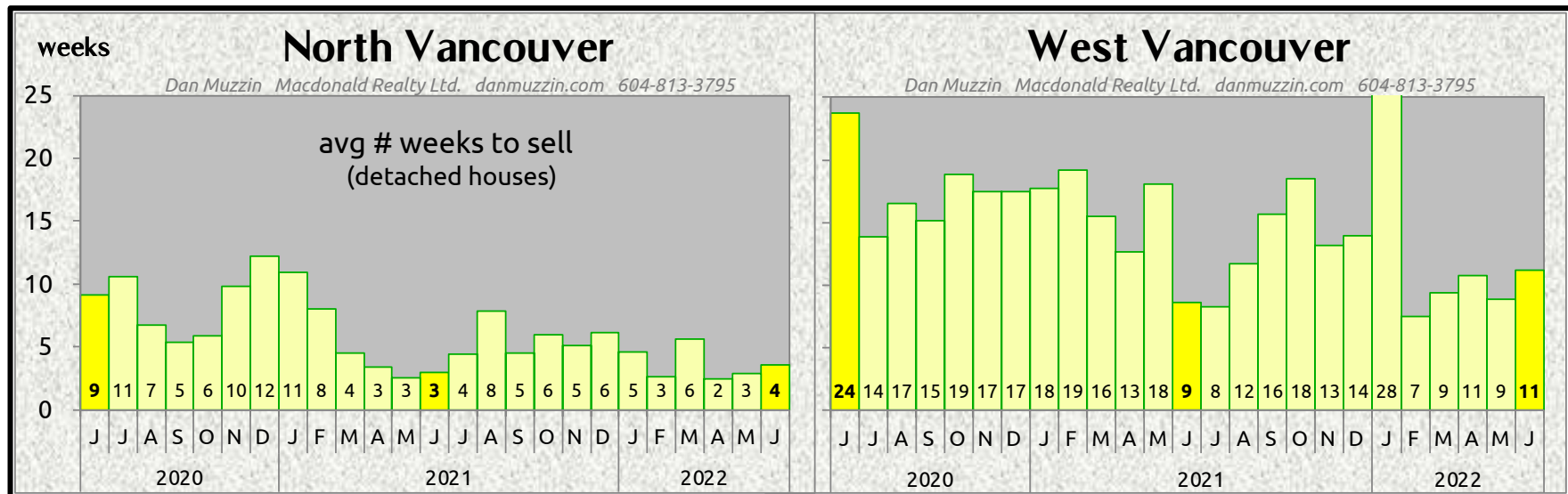
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properties sold during the month, as a % of properties for sale at end of the month



average # of weeks it took for detached houses to sell



selected sales details

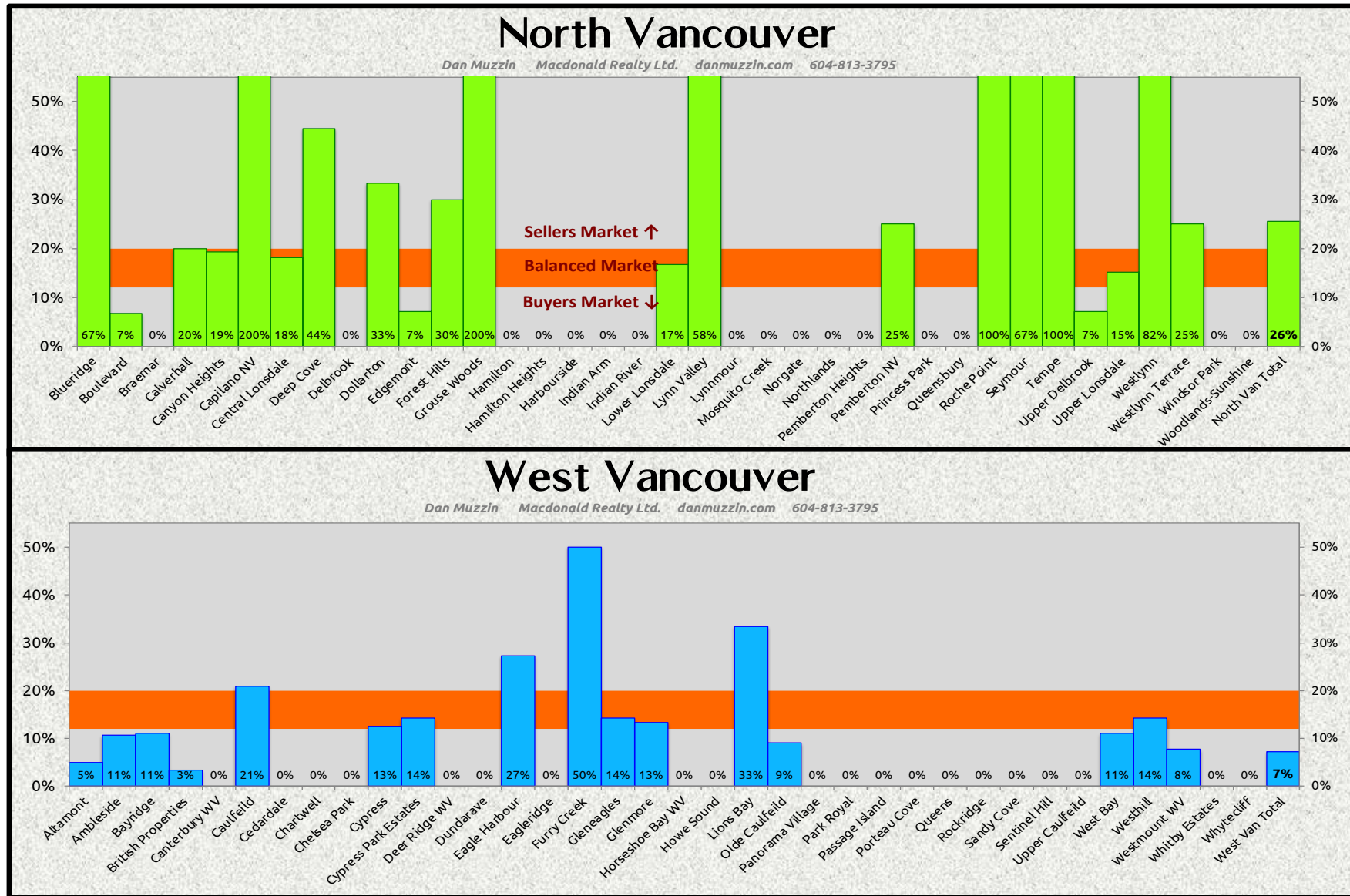


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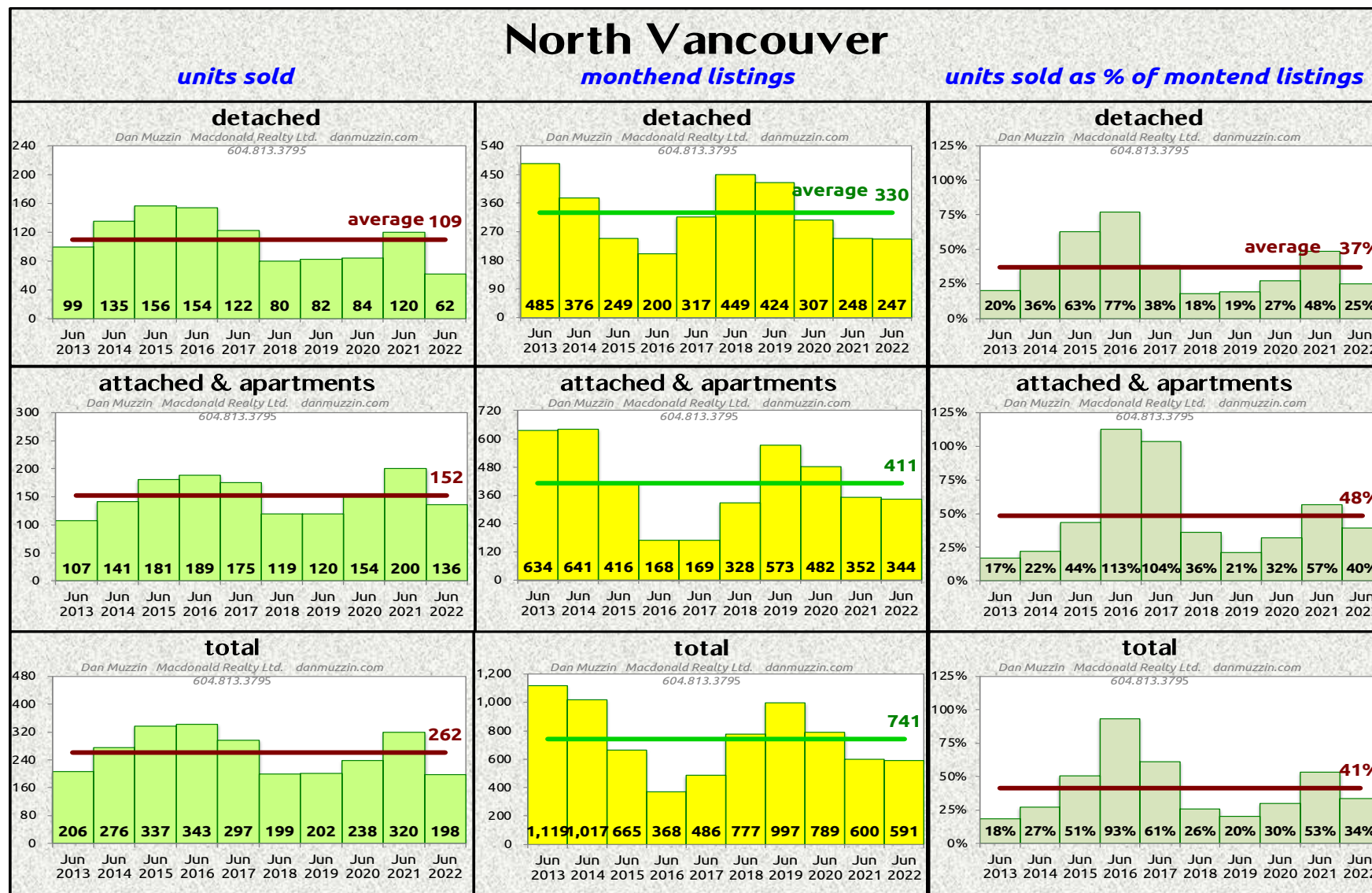
do housing conditions in your neighbourhood favour sellers, buyers or are they in balance?

single-family detached houses sold in June 2022, as % of the number of houses for sale at June 30, 2022



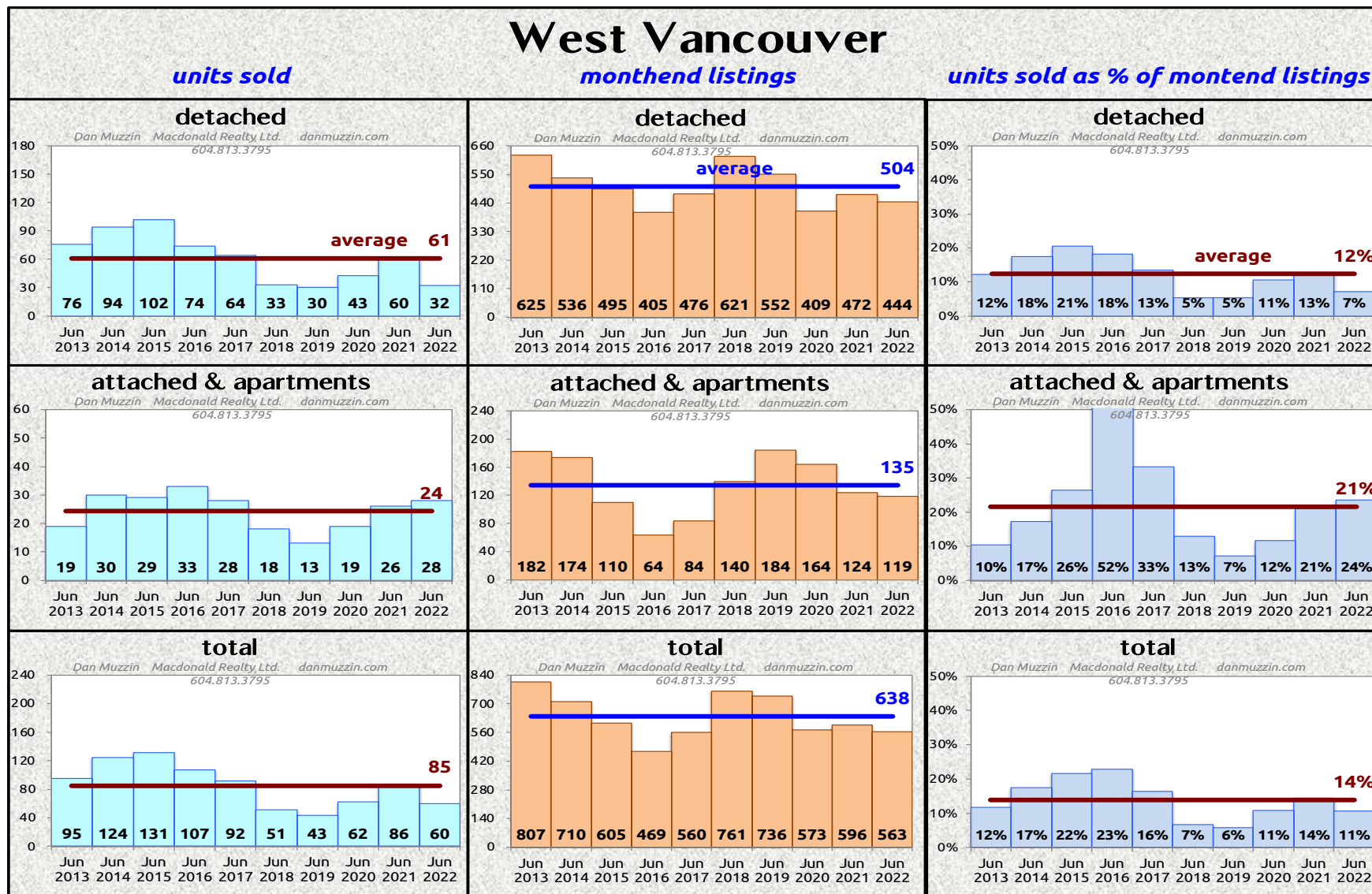


compare 2013 – 2022 Sales and Listings for the month of June





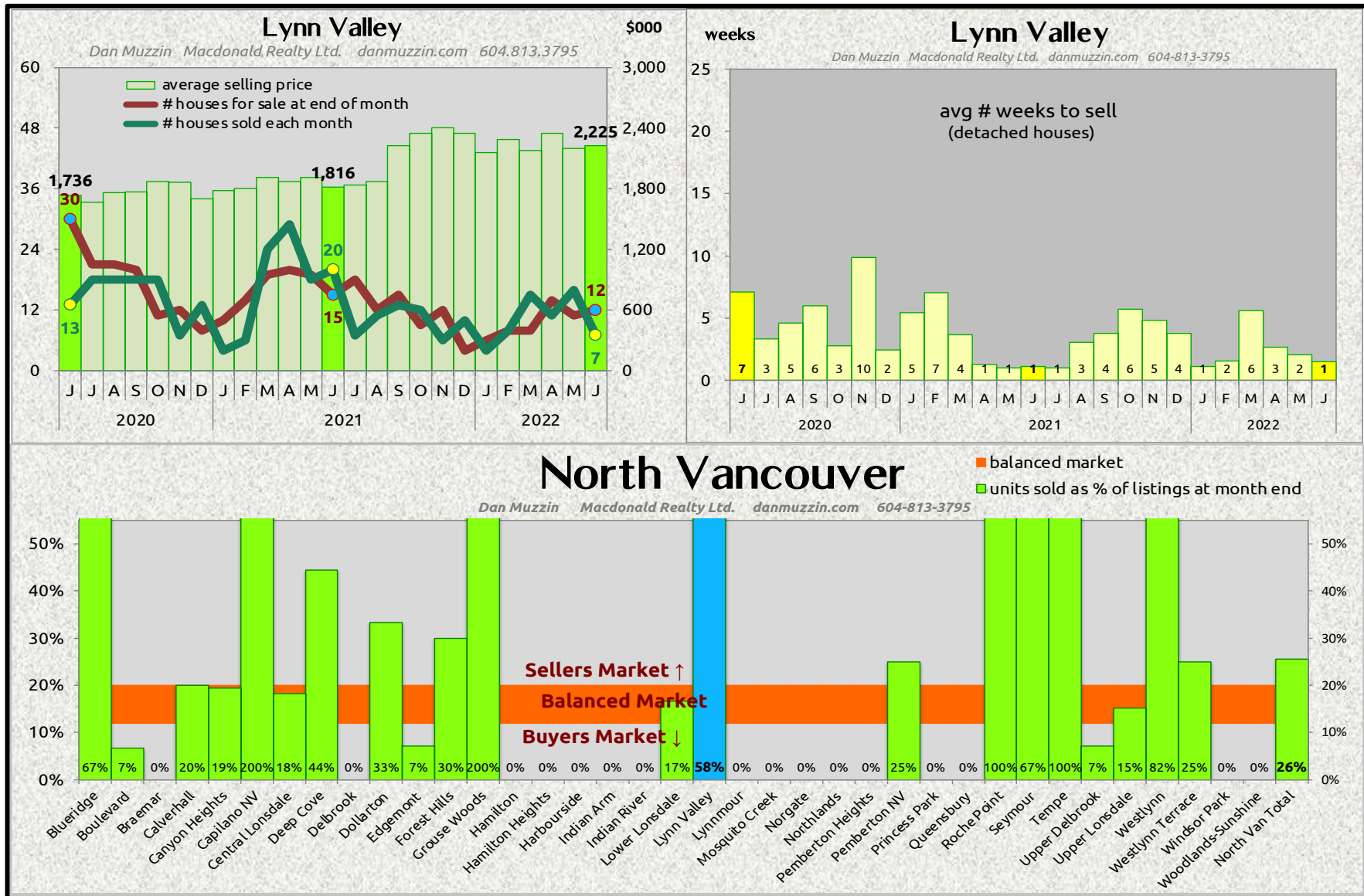
compare 2013 – 2022 Sales and Listings for the month of June





Lynn Valley housing snapshot – June 30, 2022

For a housing snapshot of **your** neighbourhood ...call Dan



sales details for selected North Vancouver neighbourhoods

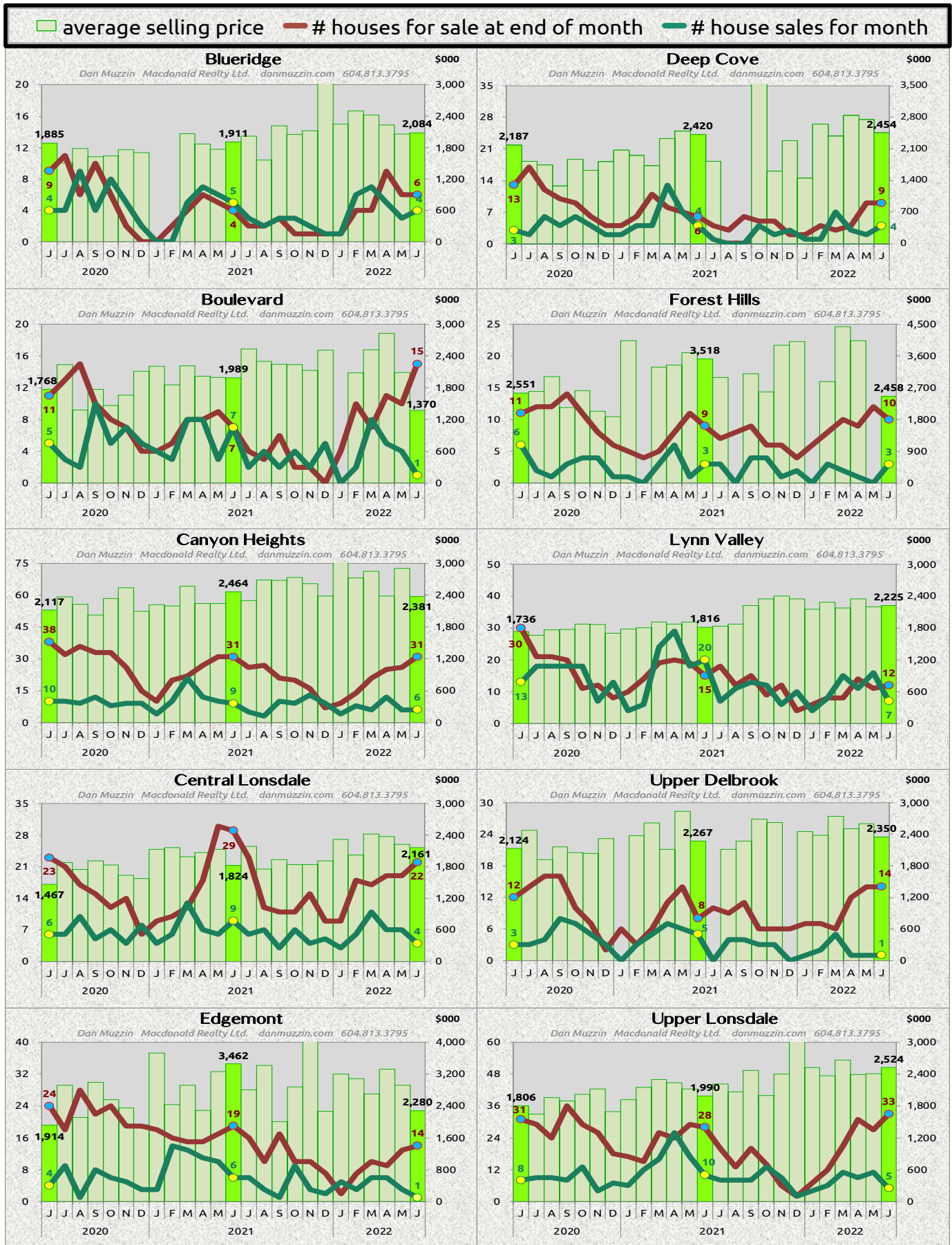


chart data obtained from Real Estate Board of Greater Vancouver

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sales details for selected West Vancouver neighbourhoods



■ average selling price
 — # houses for sale at end of month
 — # house sales for month

